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The Dun & Bradstreet Corporation

NEWS

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For Immediate Release

BUSINESS FAILURES UP 16 PERCENT

IN FIRST FIVE MONTHS OF 1992

Sharpest Increases Reported
In Middle Atlantic and Pacific Regions; New England Stabilizes

Bankruptcies Among Services Firms at High Levels

NEW YORK, July 9--U.S. business failures climbed 15.9 percent in the first five months of 1992 to 42,118 from 36,355 in the same period of 1991, according to The Dun & Bradstreet Corporation.

"As a result of continued economic weakness, balance sheets still reflect stress and business failures remain at very high levels," said Joseph W. Duncan, vice president, corporate economist and chief statistician for The Dun & Bradstreet Corporation. "While the overall economy has begun to show modest improvements, for many financially troubled firms this growth is too little too late."

With the exception of the East South Central states, every U.S. Census region posted an increase in business failures during the first five months of 1992. The Middle Atlantic and the Pacific regions posted the sharpest increases in bankruptcies, rising 39.8 percent and 36.4 percent, respectively.

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"During the 1980's, the east and west coasts grew rapidly," said Duncan. "The recession, sharp competition and a troubled financial sector have led to record business bankruptcies in these regions as they readjust."

Business Failures Up in All Industries

While the greatest percentage increase in business failures was reported in the agriculture, forestry and fishing sector, the services sector posted the highest volume of failures among the major industry groups.

Service failures increased 23.4 percent to 11,597 from 9,400, while agriculture, forestry and fishing failures rose 36.2 percent to 1,320 from 969.

"Service businesses typically take the brunt of any increase in failures, since they include many newer, smaller concerns," said Duncan.

Duncan noted that the greatest increases and the highest levels of services failures occurred in the Pacific and Middle Atlantic states. Services failures in the Pacific states shot up 44.6 percent to 3,697 and in the Middle Atlantic states services failures jumped 39.3 percent to 1,273.

Wholesale and Retail Trade Failures at High Levels

Business bankruptcies in the wholesale and retail trade sectors also remain at high levels. Wholesale trade

failures rose 21.3 percent to 2,978 in the first five months of the year from 2,456 in the same period of 1991. Retail trade failures also increased substantially, up 15.7 percent to 8,312 from 7,186.

Ongoing Stress Still Evident in the Finance, Insurance and Real Estate Sector

Overall, finance, insurance and real estate failures climbed 18 percent to 2,665 from 2,259.

"There were nearly as many business failures in the finance, insurance and real estate sector in the first five months of 1992 as there were in all of 1988 following the October 1987 stock market crash," said Duncan.

Duncan noted that similar to the trend in services failures, both the Middle Atlantic and Pacific regions reported the greatest percentage increases in business bankruptcies in the finance, insurance and real estate sectors.

While the manufacturing sector has recently shown signs of improvement, failures remained at high levels during the first five months of 1992, climbing 16.2 percent to 3,140 from 2,703 in the same period of 1991. The construction sector also continues to show signs of ongoing stress, with failures rising 10.6 percent to 5,499 from 4,970.

"Until there is a significant turnaround in commercial and industrial building, bankruptcies among construction firms will remain problematic," said Duncan.

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Mining failures fell slightly, down to 170 from 175, and transportation and public utilities failures remained essentially unchanged at 1,625.

Regional Trends: Failures Up in all Regions Except the East South Central States

The East South Central region was the only area of the country to report a decline in business failures in the first five months of 1992. Business failures there fell 10.5 percent to 1,800 from 2,011. All four states reported a decrease in bankruptcies, with the sharpest decline in Tennessee, down 18.2 percent to 698 from 853 last year.

Led by New York, Middle Atlantic States Show Sharpest Increase in Failures

The sharpest increase in bankruptcies was reported in the Middle Atlantic states, up 39.8 percent to 6,534 from 4,673. Failures skyrocketed in New York, up 62 percent to 3,392 from 2,094. Business failures in Pennsylvania also rose sharply, up 23.2 percent to 1,876 from 1,523, and in New Jersey failures climbed to 1,266 from 1,056.

Business failures rose in every industry in the region. Wholesale trade failures shot up 47.6 percent to 589 and retail trade failures jumped 43.7 percent to 1,663.

Bankruptcies Continue to Mount in California

Similar to the Middle Atlantic region, failures in

the Pacific states continue to mount, as a result of the lingering effects of the recession.

Overall, failures in the region rose 36.4 percent to 9,765 from 7,160, driven by an increase of 41.8 percent in California to 8,343 from 5,885. In addition, Hawaii, Washington and Oregon reported increases in failures, while Alaska reported a decline.

On an industry basis, the sharpest increase in business bankruptcies in the region was reported in the finance insurance and real estate sector, up 57.6 percent to 629; followed by the agriculture, forestry and fishing industry up 47.1 percent to 203.

Rate of Failures in New England Subsides,
South Atlantic States Report Mixed Results

Duncan noted that business failures in New England, while still at very high levels, have begun to subside. For the first five months of 1992 failures were up 15.8 percent. The steepest increases were reported in Vermont and Maine, while New Hampshire reported a decrease.

"New England was hit by the recession earlier and harder than the rest of the country," said Duncan. "Conditions now appear to be stablizing."

By industry, failures in the region were mixed. The sharpest increase was reported in the manufacturing sector, up 48.4 percent to 236, while the construction sector reported a slight decline, down 2.3 percent to 377.

The South Atlantic states also reported mixed results for the first five months of 1992. Business failures jumped 35.5 percent in Maryland to 695 and failures increased 15.4 percent in Florida to 2,248 from 1,948. At the same time, failures fell 13.2 percent in Georgia to 1,342 from 1,546.

Duncan noted that the services sector was responsible for a large part of the increase in failures in the South Atlanic region. Services failures increased 30.1 percent to 1,408 in the first five months of 1992 from 1,082 in the same period last year.

Failures Still Up in Interior States

Duncan noted that the West North Central States also continued to report high levels of business failures. With the exception of South Dakota, business failures increased in every state, with the sharpest increase reported in Iowa, up 227.8 percent to 354 from 108.

Trends in business bankruptcies in the Mountain states were mixed. New Mexico, Nevada and Arizona reported increases ranging from 28.1 to 38.9 percent, while Colorado posted a 16.6 percent decline, to 781 from 937.

"The West South Central states continue to hold their own," said Duncan. "During the first five months of 1992, failures rose just 2.3 percent to 4,480 from 4,379."

Oklahoma and Louisiana reported decreases in business failures of 17.8 percent and 15.7 percent, respectively.

However, failures in Arkansas rose 44.3 percent to 241 from 167. Texas reported a modest increase in business bankruptcies, up 8.4 percent to 3,174 from 2,929.

Dun & Bradstreet's business failure statistics include businesses that ceased operation following assignment or bankruptcy; ceased operations with losses to creditors after such actions as foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and related services, with worldwide revenue of $4.6 billion in 1991.

(See Attached Tabular Data)

July 9, 1992

THE DUN & BRADSTREET CORPORATION, ECONOMIC ANALYSIS DEPARTMENT
BUSINESS FAILURES REGIONAL ANALYSIS, MAY 1992 YEAR TO DATE

	Fails Last Year	Fails This Year	Change	Liabilities Last Year	Liabilities This Year	Change
NEW ENGLAND	2,253	2,610	15.8%	$7,050,859,741	$3,996,215,971	-43.3%
Connecticut	398	439	10.3%	$1,004,860,032	$845,245,154	-15.9%
Maine	143	194	35.7%	$1,130,762,931	$40,626,752	-96.4%
Massachusetts	1,070	1,304	21.9%	$2,389,952,420	$2,916,349,471	22.0%
New Hampshire	365	325	-11.0%	$2,408,612,611	$118,735,604	-95.1%
Rhode Island	212	242	14.2%	$93,685,685	$34,649,800	-63.0%
Vermont	65	106	63.1%	$22,986,062	$40,609,190	76.7%
MID ATLANTIC	4,673	6,534	39.8%	$12,302,933,829	$17,662,827,655	43.6%
New York	2,094	3,392	62.0%	$8,281,972,732	$14,416,470,697	74.1%
New Jersey	1,056	1,266	19.9%	$3,258,301,240	$1,721,352,454	-47.2%
Pennsylvania	1,523	1,876	23.2%	$762,659,857	$1,525,004,504	100.0%
E. N. CENTRAL	4,757	4,768	0.2%	$4,292,862,870	$5,169,394,241	20.4%
Ohio	1,089	1,110	1.9%	$1,225,300,489	$591,266,117	-51.7%
Indiana	787	693	-11.9%	$1,168,505,268	$293,434,042	-74.9%
Illinois	1,445	1,337	-7.5%	$551,074,599	$511,294,824	-7.2%
Michigan	1,082	1,054	-2.6%	$335,094,342	$264,149,210	-21.2%
Wisconsin	354	574	62.1%	$1,012,888,172	$3,509,250,048	246.5%
W. N. CENTRAL	2,250	2,847	26.5%	$530,922,002	$647,771,176	22.0%
Minnesota	617	720	16.7%	$149,608,522	$136,938,699	-8.5%
Iowa	108	354	227.8%	$16,295,581	$68,060,896	317.7%
Missouri	639	811	26.9%	$85,919,928	$288,091,026	235.3%
N. Dakota	62	79	27.4%	$7,452,755	$17,671,229	137.1%
S. Dakota	158	107	-32.3%	$27,174,652	$18,173,366	-33.1%
Nebraska	236	304	28.8%	$30,179,412	$24,971,249	-17.3%
Kansas	430	472	9.8%	$214,291,152	$93,864,711	-56.2%
S. ATLANTIC	6,273	6,535	4.2%	$9,025,903,765	$8,991,768,632	-0.4%
Maryland	513	695	35.5%	$1,656,453,687	$260,154,593	-84.3%
Delaware	69	68	-1.4%	$1,059,812	$30,965,341	2821.8%
Washington DC	90	96	6.7%	$16,509,685	$56,651,465	243.1%
Virginia	1,031	1,056	2.4%	$1,959,273,164	$1,146,553,418	-41.5%
W. Virginia	165	162	-1.8%	$50,120,252	$30,991,651	-38.2%
N. Carolina	627	646	3.0%	$209,727,736	$84,900,781	-59.5%
S. Carolina	284	222	-21.8%	$71,893,821	$12,119,856	-83.1%
Georgia	1,546	1,342	-13.2%	$438,467,095	$510,862,994	16.5%
Florida	1,948	2,248	15.4%	$4,622,398,513	$6,858,568,533	48.4%
E. S. CENTRAL	2,011	1,800	-10.5%	$1,691,959,547	$622,514,013	-63.2%
Kentucky	521	486	-6.7%	$147,756,921	$388,146,407	162.7%
Tennessee	853	698	-18.2%	$278,390,858	$135,895,803	-51.2%
Alabama	409	396	-3.2%	$97,693,159	$67,748,492	-30.7%
Mississippi	228	220	-3.5%	$1,168,118,609	$30,723,311	-97.4%
W. S. CENTRAL	4,379	4,480	2.3%	$7,665,396,084	$1,619,386,806	-78.9%
Arkansas	167	241	44.3%	$61,933,496	$41,787,777	-32.5%
Oklahoma	804	661	-17.8%	$194,748,748	$183,255,141	-5.9%
Louisiana	479	404	-15.7%	$334,993,534	$109,459,987	-67.3%
Texas	2,929	3,174	8.4%	$7,073,720,306	$1,284,883,901	-81.8%

THE DUN & BRADSTREET CORPORATION, ECONOMIC ANALYSIS DEPARTMENT
BUSINESS FAILURES REGIONAL ANALYSIS, MAY 1992 YEAR TO DATE

	Fails Last Year	Fails This Year	Change	Liabilities Last Year	Liabilities This Year	Change
MOUNTAIN	2,599	2,779	6.9%	$1,073,874,109	$3,045,511,997	183.6%
Montana	79	82	3.8%	$10,173,964	$72,482,152	612.4%
Idaho	195	185	-5.1%	$15,035,080	$18,712,117	24.5%
Wyoming	74	71	-4.1%	$13,097,150	$31,173,254	138.0%
Colorado	937	781	-16.6%	$342,036,979	$2,473,654,496	623.2%
New Mexico	144	200	38.9%	$121,972,209	$15,957,995	-86.9%
Arizona	773	990	28.1%	$515,153,558	$264,931,150	-48.6%
Nevada	203	269	32.5%	$36,890,503	$90,117,275	144.3%
Utah	194	201	3.6%	$19,514,666	$78,483,558	302.2%
PACIFIC	7,160	9,765	36.4%	$5,806,145,532	$5,084,942,837	-12.4%
Alaska	71	51	-28.2%	$147,690,254	$16,476,816	-88.8%
Hawaii	18	88	388.9%	$4,301,908	$35,963,983	736.0%
Washington	662	751	13.4%	$158,796,941	$259,857,829	63.6%
Oregon	524	532	1.5%	$178,003,077	$59,652,631	-66.5%
California	5,885	8,343	41.8%	$5,317,353,352	$4,712,991,578	-11.4%
TOTAL U.S.	36,355	42,118	15.9%	$49,440,857,479	$46,840,333,328	-5.3%

Data for last year (1991) are final; this year (1992) figures are preliminary.

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NEW ENGLAND	2,253	2,610	15.8%	$7,050,859,741	$3,996,215,971	-43.3%
Agr/For/Fish	22	32	45.5%	$3,422,707	$3,339,795	-2.4%
Mining	3	3	0.0%	$3,157,649	$1,156,166	-63.4%
Construction	386	377	-2.3%	$112,928,995	$81,363,447	-28.0%
Manufacturing	159	236	48.4%	$471,063,735	$214,988,659	-54.4%
Trans/Utils	70	75	7.1%	$1,712,364,520	$67,174,547	-96.1%
Wholesale	140	180	28.6%	$209,367,324	$27,360,556	-86.9%
Retail	490	587	19.8%	$293,819,258	$863,000,739	193.7%
Fin/Ins/R. Est	176	236	34.1%	$3,513,839,829	$2,354,188,655	-33.0%
Services	723	792	9.5%	$708,482,613	$365,469,650	-48.4%
Unclassifiable	84	92	9.5%	$22,413,111	$18,173,757	-18.9%
MID ATLANTIC	4,673	6,534	39.8%	$12,302,933,829	$17,662,827,655	43.6%
Agr/For/Fish	73	81	11.0%	$9,213,479	$35,606,745	286.5%
Mining	5	13	160.0%	$1,729,080	$1,082,891	-37.4%
Construction	767	992	29.3%	$673,441,829	$1,083,626,277	60.9%
Manufacturing	437	603	38.0%	$742,923,524	$509,177,159	-31.5%
Trans/Utils	203	252	24.1%	$54,373,646	$234,527,181	331.3%
Wholesale	399	589	47.6%	$164,666,754	$322,129,316	95.6%
Retail	1,157	1,663	43.7%	$729,207,346	$3,859,268,270	429.2%
Fin/Ins/R. Est	398	542	36.2%	$8,876,986,404	$8,949,624,115	0.8%
Services	914	1,273	39.3%	$305,347,275	$2,568,063,358	741.0%
Unclassifiable	320	526	64.4%	$745,044,492	$99,722,343	-86.6%
E. N. CENTRAL	4,757	4,768	0.2%	$4,292,862,870	$5,169,394,241	20.4%
Agr/For/Fish	159	229	44.0%	$31,178,909	$39,220,559	25.8%
Mining	15	11	-26.7%	$8,353,223	$2,091,069	-75.0%
Construction	780	702	-10.0%	$100,102,956	$115,212,701	15.1%
Manufacturing	497	450	-9.5%	$1,969,073,068	$2,823,211,177	43.4%
Trans/Utils	282	222	-21.3%	$111,451,477	$1,293,602,539	1060.7%
Wholesale	324	334	3.1%	$90,447,802	$51,501,881	-43.1%
Retail	1,038	1,020	-1.7%	$255,318,130	$171,769,364	-32.7%
Fin/Ins/R. Est	229	227	-0.9%	$429,989,187	$358,489,861	-16.6%
Services	1,113	1,150	3.4%	$1,156,147,247	$206,637,343	-82.1%
Unclassifiable	32[illegible]	423	31.8%	$140,800,871	$107,657,747	-23.5%
W. N. CENTRAL	2,250	2,847	26.5%	$530,922,002	$647,771,176	22.0%
Agr/For/Fish	136	301	121.3%	$33,150,060	$40,749,749	22.9%
Mining	6	7	16.7%	$6,586,729	$667,462	-89.9%
Construction	271	341	25.8%	$29,297,190	$46,447,640	58.5%
Manufacturing	143	174	21.7%	$26,576,129	$77,911,711	193.2%
Trans/Utils	130	131	0.8%	$23,241,610	$36,714,917	58.0%
Wholesale	128	150	17.2%	$10,840,789	$29,144,547	168.8%
Retail	484	487	0.6%	$228,349,905	$49,483,000	-78.3%
Fin/Ins/R. Est	95	119	25.3%	$33,637,473	$192,386,447	471.9%
Services	640	832	30.0%	$85,171,806	$123,513,639	45.0%
Unclassifiable	217	305	40.6%	$54,070,311	$50,752,064	-6.1%

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BUSINESS FAILURES REGIONAL ANALYSIS, MAY 1992 YEAR TO DATE

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S. ATLANTIC	6,273	6,535	4.2%	$9,025,903,765	$8,991,768,632	-0.4%
Agr/For/Fish	107	115	7.5%	$22,324,698	$10,147,484	-54.5%
Mining	28	17	-39.3%	$14,817,403	$1,933,090	-87.0%
Construction	937	1,081	15.4%	$253,913,527	$928,683,846	265.7%
Manufacturing	385	454	17.9%	$315,037,906	$543,368,860	72.5%
Trans/Utils	265	257	-3.0%	$182,888,726	$122,729,382	-32.9%
Wholesale	543	639	17.7%	$1,509,947,728	$4,765,639,749	215.6%
Retail	1,187	1,288	8.5%	$2,001,529,633	$224,065,518	-88.8%
Fin/Ins/R. Est	330	391	18.5%	$2,505,201,943	$467,986,848	-81.3%
Services	1,082	1,408	30.1%	$1,885,076,787	$1,802,912,335	-4.4%
Unclassifiable	1,409	885	-37.2%	$335,165,414	$124,301,520	-62.9%
E. S. CENTRAL	2,011	1,800	-10.5%	$1,691,959,547	$622,514,013	-63.2%
Agr/For/Fish	79	68	-13.9%	$14,730,396	$25,491,690	73.1%
Mining	23	25	8.7%	$50,898,218	$326,076,943	540.6%
Construction	356	241	-32.3%	$1,200,310,101	$17,224,267	-98.6%
Manufacturing	135	129	-4.4%	$101,916,580	$10,275,244	-89.9%
Trans/Utils	103	83	-19.4%	$23,225,544	$13,272,286	-42.9%
Wholesale	124	105	-15.3%	$23,357,778	$23,680,852	1.4%
Retail	479	480	0.2%	$57,377,267	$86,138,464	50.1%
Fin/Ins/R. Est	98	73	-25.5%	$129,279,477	$8,193,076	-93.7%
Services	339	332	-2.1%	$55,702,113	$65,765,018	18.1%
Unclassifiable	275	264	-4.0%	$35,162,073	$46,396,173	31.9%
W. S. CENTRAL	4,379	4,480	2.3%	$7,665,396,084	$1,619,386,806	-78.9%
Agr/For/Fish	176	205	16.5%	$31,624,027	$48,461,417	53.2%
Mining	75	62	-17.3%	$21,860,341	$99,114,683	353.4%
Construction	475	444	-6.5%	$620,985,721	$70,916,169	-88.6%
Manufacturing	232	232	0.0%	$2,320,918,679	$79,260,515	-96.6%
Trans/Utils	201	173	-13.9%	$91,228,862	$92,661,408	1.6%
Wholesale	279	307	10.0%	$132,394,102	$140,403,883	6.0%
Retail	779	712	-8.6%	$207,258,437	$107,062,842	-48.3%
Fin/Ins/R. Est	352	234	-33.5%	$1,456,398,298	$345,861,420	-76.3%
Services	1,363	1,379	1.2%	$1,885,630,208	$435,472,199	-76.9%
Unclassifiable	447	732	63.8%	$897,097,409	$200,172,270	-77.7%
MOUNTAIN	2,599	2,779	6.9%	$1,073,874,109	$3,045,511,997	183.6%
Agr/For/Fish	79	86	8.9%	$22,562,469	$24,298,818	7.7%
Mining	14	24	71.4%	$62,581,882	$19,483,805	-68.9%
Construction	247	275	11.3%	$37,109,599	$1,024,536,421	2660.8%
Manufacturing	171	186	8.8%	$32,447,413	$32,516,628	0.2%
Trans/Utils	88	99	12.5%	$7,495,291	$16,004,774	113.5%
Wholesale	124	140	12.9%	$33,642,175	$15,296,627	-54.5%
Retail	371	421	13.5%	$72,737,808	$67,547,846	-7.1%
Fin/Ins/R. Est	182	214	17.6%	$493,085,177	$242,786,412	-50.8%
Services	670	734	9.6%	$199,491,139	$1,272,749,101	538.0%
Unclassifiable	653	600	-8.1%	$112,721,156	$330,291,565	193.0%

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BUSINESS FAILURES REGIONAL ANALYSIS, MAY 1992 YEAR TO DATE

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PACIFIC	7,160	9,765	36.4%	$5,806,145,532	$5,084,942,837	-12.4%
Agr/For/Fish	138	203	47.1%	$66,554,911	$59,278,287	-10.9%
Mining	6	8	33.3%	$108,473	$2,835,309	2513.8%
Construction	751	1,046	39.3%	$311,298,380	$362,695,596	16.5%
Manufacturing	544	676	24.3%	$272,563,025	$577,192,517	111.8%
Trans/Utils	271	333	22.9%	$52,762,208	$144,541,118	173.9%
Wholesale	395	534	35.2%	$126,544,678	$267,188,494	111.1%
Retail	1,201	1,654	37.7%	$412,190,046	$561,132,157	36.1%
Fin/Ins/R. Est	399	629	57.6%	$2,421,247,295	$1,325,277,017	-45.3%
Services	2,557	3,697	44.6%	$1,665,264,090	$1,411,993,824	-15.2%
Unclassifiable	898	985	9.7%	$477,612,426	$372,808,518	-21.9%
TOTAL U.S.	36,355	42,118	15.9%	$49,440,857,479	$46,840,333,328	-5.3%

Data for last year (1991) are final; this year (1992) figures are preliminary.

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THE DUN & BRADSTREET CORPORATION, ECONOMIC ANALYSIS DEPARTMENT
BUSINESS FAILURES INDUSTRY ANALYSIS, MAY 1992 YEAR TO DATE

Industry	Fails Last Year	Fails This Year	Change	Liabilities Last Year	Liabilities This Year	Change
Agr/For/Fish	969	1,320	36.2%	$234,761,656	$286,594,544	22.1%
Mining	175	170	-2.9%	$170,092,998	$454,441,418	167.2%
Construction	4,970	5,499	10.6%	$3,339,388,298	$3,730,706,364	11.7%
Manufacturing	2,703	3,140	16.2%	$6,252,520,059	$4,867,902,470	-22.1%
Trans/Utils	1,613	1,625	0.7%	$2,259,031,884	$2,021,228,152	-10.5%
Wholesale	2,456	2,978	21.3%	$2,301,209,130	$5,642,345,905	145.2%
Retail	7,186	8,312	15.7%	$4,257,787,830	$5,989,468,200	40.7%
Fin/Ins/R. Est	2,259	2,665	18.0%	$19,859,665,083	$14,244,793,851	-28.3%
Services	9,400	11,597	23.4%	$7,946,313,278	$8,252,576,467	3.9%
Unclassifiable	4,624	4,812	4.1%	$2,820,087,263	$1,350,275,957	-52.1%
	36,355	42,118	15.9%	$49,440,857,479	$46,840,333,328	-5.3%

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